

# Leadership Insights:

## Financial Lines

Video transcript

**Mark Colegate:**

Hello and welcome to Aviva Leader Insights.

I'm Mark Colgate and I'm joined today by Ramesh Singh. He is Underwriting Director Financial Lines UK at the group. Ramesh, first of all, tell us a little bit about your role and what's your definition of financial lines?

**Ramesh Singh:**

Yeah, absolutely Mark. You know, so the role is really the Underwriting Director role for Financial Lines, scopes and multiple number of products that falls under the umbrella of Financial Lines. So that includes your traditional financial lines products such as Financial Institutions, Directors and Officers Liability, Professional Indemnity, Crime and Cyber. It does extend through to some of the special aligns like Mergers and Acquisitions and Surety and Legal Indemnity.

**Mark Colegate:**

You took on the job, I think the start of 2024. So you've had about five months there. What's your analysis really around what you've inherited and what you've put at the top of the to-do list?

**Ramesh Singh:**

Yeah, five or six months into the business. It's an incredibly exciting and energetic environment right now. There's a lot on the table in regards to what Aviva wants to achieve in this Financial Lines practice. You know, what I found that there was a lot of incredibly strong underlying talent, but what we've done is rebuilt a lot of the team over my tenure. And what this means that we've brought in decades more experience than what we had historically. And that's really a commitment of where we're driving this business moving forward. So I think there's an incredible opportunity for us to keep expanding that footprint that we have, but also how we're looking to try and engage with the market.

**Mark Colegate:**

More resources and experience, but what are some of the areas that you're applying that to? I mean, is it about the types of risks you're underwriting?

**Ramesh Singh:**

There's an incredible opportunity with the Aviva brand. The footprint that we have in the regional UK space, especially in that SME mid-market penetration that we have, we're building that out. But I think we've got opportunity to counterbalance that. With the talent that we have within the business, we are looking to write complex risk. We can be a very

competitive part in that primary, first excess space to make sure that we've got a good balance of portfolios we grow out. And that's gonna be really supported by the opportunity now that's pending of a dual platform business model moving forward. And that's company and Lloyds.

**Mark Colegate:**

And in terms of the big economic and macro backdrop, what are some of the things that you're seeing out there in the wider economy that's having an impact on financial lines, on insurers, brokers and that clients?

**Ramesh Singh:**

It's a very, very fluid macro economic environment right now. You know, seldom do we have a front-page news article or a television piece on what's happening in the wider economy. We're seeing a lot of noise around where interest rates are heading, with the anticipation of the Bank of England over the summer, maybe reducing those rates. And that should anticipate some potential industry growth or initiatives now moving forward. Notwithstanding that, we've seen inflationary impacts over the last number of years, increasing, and just recent news about some inflationary drops. And they're good economic signs that we're into recovery mode now. So I think there's a lot of opportunity for businesses now to start anticipating growth, and they really need to be supported by a good, well-risk managed insurance program.

**Mark Colegate:**

But even if rates and inflation do start to come down, I guess a lot of brokers in their clients would say, fine, but we've had a sustained period where rates and inflation have been higher for longer. And those accumulated stresses and strains do have an impact. So what would you say as some of the, as you're out talking to brokers, some of their biggest pain points are at the moment, and how can Aviva help?

**Ramesh Singh:**

We really do want to address the commitment and the longevity of some of the insurance products that we have within the business and within the industry. So we need to ensure that we're giving that stability in the confidence to our client base, that we're here for the long term, that we can grow out these products. But also, ancillary to just the product itself is really the support network that we can provide. So through our strategic risk management teams, how can we engage with the client from a wider perspective of balancing those forward-going risks, whether that be economic or directly within their industry base? So I think there's a much stronger position for a business like ourselves to support a client outside of just the pure insurance product itself.

**Mark Colegate:**

Taking a peek into the future, anything that you've specific that you've got ready to roll out to the broker market from Aviva's financial lines business?

**Ramesh Singh:**

Well, firstly, I think that core opportunity for us to be able to manage complex risk and really serve as a client the way they need to in the anticipation of a changing economic environment. The breadth of the product scope really does mean that we don't have the requirement to focus on one single product. We can deliver a product from A to Z across an industry space or an individual client. So really the opportunity for clients to depend on and ensure that can provide a broad product range to service their business. And that's really now going to be accelerated by the multi- platform opportunity that we have within

company and Lloyd. So international exposures, the way they want to, industries or businesses want to grow their individual footprints, we can service that business now in a very different way. So that will wind the scope of appetite or business that we have within the Aviva Financial Lines franchise.

**Mark Colegate:**

We have to leave it there. Ramesh Singh, thank you.

**Ramesh Singh:**

Great, thank you very much, Mark.